

EXHIBIT B

Conditions of Business

These Conditions of Business govern the relationship between (i) you as the bidder and/or the buyer of a lot or lots offered on Paddle8.com (the "Site") (ii) P8H, Inc. ("Paddle8", "we", "us", or "our") acting as agent for the seller and providing services to the bidder and/or the buyer, (iii) the seller of the lot(s) consigned to Paddle8 and being offered for sale on the Site (the "Seller") and (iv) Paddle8 as the owner and operator of the Site.

These Conditions of Business, which set out the terms on which Paddle8, P8H, Inc. and the Seller contract with you, and all other terms and conditions applicable to the sale of lot(s) offered on the Site and displayed or linked to the lot page on the Site (the "Additional Terms"), form the entire agreement between you, Paddle8 and P8H, Inc., and the Seller. In the event of a conflict between these Conditions of Business and the Additional Terms, the Additional Terms shall prevail. These Conditions of Business, which set out the terms on which Paddle8 and the Seller contract with you, and all other terms and conditions applicable to the sale of lot(s) offered on the Site and displayed or linked to the lot page on the Site (the "Additional Terms"), form the entire agreement between you, Paddle8 and the Seller. In the event of a conflict between these Conditions of Business and the Additional Terms, the Additional Terms shall prevail.

We have the right to amend these Conditions of Business and the Additional Terms from time to time, and we shall inform you of any such amendments by posting notices on the Site.

You should read these Conditions of Business and any Additional Terms carefully before participating in our sales. By registering to bid on the Site, you acknowledge that you are bound by these Conditions of Business and any Additional Terms.

1. Paddle8 as Agent

Unless otherwise indicated, Paddle8 acts as an agent for the Seller. If you buy a lot on the Site, the contract of sale of the lot is concluded directly between you, as the buyer, and the Seller. Separately, Paddle8 provides certain services to you in connection with your bidding on, and buying, the lot.

2. Our Sales

Paddle8.com is an online platform where you can buy fine art, antiques, and collectibles. You can buy property through the Site in two ways. During the Buy Now phase, you can purchase the lot at the price set by Paddle8 without taking part in any bidding for the lot during the timed auction. During the timed auction, you can bid for the lot and if at the end of the timed auction, your bid is the highest bid (if there is more than one highest bid on the lot at the end of the timed auction, the highest bid first received by Paddle8 will be the winning bid), you will become the buyer of the lot. If you purchase a lot at the Buy Now price, these Conditions of Business and any Additional Terms will apply to you in the same manner as if you had been the successful bidder in a timed auction. The date and time when the Buy Now phase and the timed auction commence and end are clearly displayed on the Site.

3. Property Details

Lots are sold on the Site subject to the Limited Authorship Guarantee (set out in Paragraph 20 below), and in the condition that they are in at the time of the sale on the following basis.

(a) The information provided on the Site in relation to lots offered for sale is dependent on information provided to us by the Seller, and Paddle8 is not able to and does not carry out exhaustive due diligence on each lot. In particular, when we do not take possession of the lot, we do not have the opportunity to inspect its physical condition, and we rely on the images of the lot and other information provided by the Seller to describe it on the Site. You acknowledge that our and your ability to conduct due diligence on lots is limited, and you accept that when bidding and/or buying a lot on the Site, you rely on information provided by the Seller. Notwithstanding the foregoing, we shall exercise reasonable care when describing a lot on the Site in light of (i) the information provided to us by the Seller; (ii) scholarship and technical knowledge and (iii) the generally accepted opinions of relevant experts, in each case as is reasonably available to Paddle8 at the time of the sale taking into account the number of lots posted by Paddle8 on the Site and the limited amount of time available to Paddle8 to post such lots.

(b) You may contact Paddle8 to inspect the lot to satisfy yourself as to its condition and description before making offers to purchase. Inspections are granted on a discretionary basis and are contingent on the nature and the location of the lot. We offer no guarantee that the lot you wish to inspect will be available for inspection. If you decide to make an offer for a lot you have not inspected prior to making the offer, you acknowledge that you do so at your own risk.

(c) You acknowledge that many lots are of an age and type, which means that they are not in perfect condition. Lots may have other faults and imperfections not expressly referred to in the lot description on the Site or in a condition report. All dimensions are approximate. Illustrations are for identification purposes only and cannot be used as precise indications of size or convey full information as to the actual condition of lots.

(d) The description of lots on the Site may include references to condition. Additionally, upon request, we may provide a report on the condition of a lot. If the lot is not in our possession when the condition report is requested, we may facilitate the provision of a condition report by the Seller. Alternatively, we may facilitate the commissioning of a condition report by the prospective bidder. The provision of a condition report may not be practical, given time constraints, the physical location of the lot and other considerations. The condition of lots can vary widely due to factors such as age, previous damage, restoration, repair and wear and tear. Their nature means that they will rarely be in perfect condition. Lots are sold in the condition they are in at the time of the sale. Any reference to condition on the lot page on the Site will not amount to a full description of condition, and images may not show the condition of the lot clearly. In particular, colours and shades may look different in print or on screen to how they look in real life. Condition reports may help you evaluate the condition of a lot. They are provided free of charge as a convenience to prospective bidders and are for guidance only. They may not refer to all faults, restoration, alteration or adaptation because our staff are not professional restorers or conservators, accordingly condition reports posted on the lot page on the Site or provided by us simply record the result of a cursory visual inspection of the lot. For that reason they are not an alternative to examining a lot in person or taking your own professional advice. It is your responsibility to ensure that you have received and considered any condition report. The description of a lot on the Site is not a warranty and Paddle8 does not accept any liability whatsoever for any condition report and prospective bidders' reliance on them.

(e) Information provided to you in respect of any lot, including any representation or description on the Site, in a condition report or elsewhere, is not a representation of fact but rather a statement of opinion held by the Seller and/or Paddle8.

(f) Save for the Limited Authorship Guarantee and without prejudice to any mandatory obligation placed on us and/or the Seller by applicable law, all lots are sold "AS IS" without any representations or warranties by us or the Seller as to merchantability, fitness for a particular purpose, the correctness of the description of the lot including but not limited to its physical condition, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance and no statement anywhere, whether oral or written, whether made on the Site or elsewhere, shall be deemed such a representation or warranty.

4. Participating in the Sale

(a) Paddle8 has absolute discretion to deny participation in a sale on the Site.

(b) You must register to bid on the Site to participate in our timed auction or purchase a lot using Buy Now. In order to register, you will be asked to supply the information requested on our registration page for verification purposes only. Registrants must be 18 or over to participate in an online auction or Buy Now purchase. To bid on a lot or to make a purchase using Buy Now, you will need to provide your credit card information. We will execute a \$1.00 authorization or temporary charge on your credit card to verify that your credit card is valid and active. This authorization does not cost you anything and will expire in a few days. Once you are registered on the Site, you can view and edit your information by hovering over the human symbol at the top right corner of the Site and then clicking on 'Account' in the drop-down menu. If you have more than one account with us, you will need to select a single account under which you wish to bid or make a purchase.

(c) To purchase a Buy Now lot: by clicking on the button "Continue to Check Out" on the "Confirm Purchase" page, you will be deemed to have made an offer to buy the lot at the Buy Now price. You are then required to complete the "Check Out" process on the Site immediately after placing the lot in your cart. If you fail to complete the "Check Out" process, you will be deemed to have withdrawn your offer to buy the lot, and the lot will remain available for purchase to other users. Once you have completed the "Check Out" process for a lot, made payment, and Paddle8 has confirmed to you receipt of full payment in cleared funds, you will have completed your purchase of the lot.

(d) To purchase a lot from one of our timed auctions:

(i) You must enter a bid amount equal to or greater than the amount displayed below the "Place Bid" field, then click on the "Place Bid" button. You will be asked to provide your credit card number and personal data before you can place a bid. Once you have placed your bid, you will be asked to "Confirm Your Bid". You will receive an email confirmation of your bid. Once you have confirmed your bid, the Site will automatically place a straight bid at the next bidding increment on your behalf. Bidding increments can be found at Paragraph 4.1.1(h) below. The Site will treat your bid as your "Maximum Bid". In other words, if your bid exceeds the next bidding increment, the Site will keep you in the lead by placing automatic bids on your behalf in response to other bids up to your "Maximum Bid". As the auction proceeds, the Site will process bids it receives and execute them in the order in which they are received. The Site will increase your bid by increments only as much as necessary to maintain your position as the highest bidder. You will be notified by email if a bid exceeds your "Maximum Bid", to give you the opportunity to place a new, higher, bid. Your "Maximum Bid" amount if in excess of the next bidding increment, does not necessarily mean you will pay that amount for the lot. You may end up paying less, depending on how many other bids are received for the lot and the amount of those bids. If the lot has a Reserve Price (as defined below), and your "Maximum Bid" meets or exceeds the Reserve Price, the Site will automatically bid on your behalf at the Reserve Price (and not at the next bidding increment unless the next bidding increment and the Reserve Price are the same). Thereafter, the Site will execute bids on your behalf against other bidders.

(ii) Given the fast-pace of online auctions, bidding can move quickly. You accept and agree that bids submitted are final and you may not, under any circumstances, amend, retract, withdraw or revoke your bid.

(iii) The highest bid on a lot from an authorized bidder when the timed auction closes will be the winning bid. If there is more than one highest bid on a lot received from an authorized bidder at the end of the timed auction, the highest bid first placed on the Site will be the winning bid.

(iv) By clicking on the button "Confirm Bid" on the "Confirm Your Bid" page, you will be deemed to have made an irrevocable offer to buy the lot for a price up to the amount shown as your current bid on that page. If you become the winning bidder, we will notify you by email, and a binding sale contract will automatically be concluded between you as the buyer, and the Seller of

the lot. The price will be the amount shown on the email confirmation, plus additional charges. You will then be required to complete your purchase. Failure to complete your purchase will amount to a breach by you of the sale contract.

(v) You are requested to log in as soon as possible after the conclusion of the timed auction to obtain details on the outcome of any bids you may have placed by checking "Items You Won" under the "Account" section of the Site and to complete the "Check Out" process by providing us the information requested, including your shipping address, and making payment using one of our payment methods.

(vi) Bidding generally opens below the low estimate and advances in increments as follows, subject to Paddle8's discretion:

Below \$200 by \$25s
 \$200 to \$699 by \$50s
 \$700 to \$1,999 by \$100s
 \$2,000 to \$4,999 by \$250s
 \$5,000 to \$9,999 by \$500s
 \$10,000 to \$19,999 by \$1,000s
 \$20,000 to \$49,999 by \$2,000s
 \$50,000 to \$99,999 by \$5,000s
 \$100,000 to \$499,999 by \$10,000s
 \$500,000 to \$999,999 by \$50,000s
 above \$1,000,000 by \$100,000s.

Paddle8 may vary the increments above during the course of an auction at our discretion.

(e) When placing a Buy Now order or bidding online, you accept personal liability to pay the Total Amount Due defined in Paragraph 6.1.1(a) below.

(f) By participating in our auctions, you represent and warrant that any bids placed or offers made by you are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with all applicable laws.

(g) The provision of the online platform enabling your participation in the sale is a free service provided by Paddle8. While it undertakes to exercise reasonable care in providing the service, Paddle8 does not accept any liability for failure to allow you to execute any offer or bid.

(h) Employees of Paddle8 and its affiliated companies may participate in auction sales on the Site.

(i) Broadband or other internet capacity constraints, corporate firewalls and other technical problems beyond our reasonable control may create difficulties for some registered users including but not limited to accessing sales, placing bids, receiving emails and making online payments. Errors may occur in the quality of digital images. Paddle8 accepts no liability for such difficulties or errors.

5. Conduct of the Sale

(a) Unless indicated otherwise, all lots in Paddle8's auctions are offered with a reserve price. A reserve price is the confidential minimum selling price agreed between Paddle8 and the Seller and below which the lot cannot be sold (the "Reserve Price"). The Reserve Price will not exceed the low pre-sale estimate shown on the lot page on the Site.

(b) Certain lots offered on the Site may be owned by Paddle8 or its affiliated companies.

(c) Occasionally, Paddle8 or one of its affiliated companies may have a direct financial interest in a lot offered on the Site.

(d) Paddle8 reserves the right to reject, revoke or refuse to accept any bid at any time before, during or after any auction. If any dispute arises after the sale, our sale record is conclusive.

(e) Paddle8 reserves the right to restart a sale or to restart bidding on any particular lot if we consider it is appropriate and reasonable to do so. Paddle8 shall have no liability whatsoever for any such action taken by us. If any dispute arises after the sale, our sale record is conclusive.

(f) Paddle8 reserves the right, at our sole discretion, to withdraw any lot from the sale, whether prior to or during the auction or Buy-Now sale, and shall have no liability whatsoever for any such withdrawal. If any dispute arises after the sale, our sale record is conclusive.

(g) Our sales will usually be conducted in US Dollars and all payments are due, and must be made, in US Dollars.

(h) The sale of a lot after the end of a timed auction shall incorporate these Conditions of Business, as if sold in the auction.

6. Payment of the Total Amount Due

(a) In addition to the Buy Now price or the winning bid price of the lot, the buyer is liable to pay Paddle8 the buyer's premium, the shipping costs (as set out in Paragraph 10 below) and the Loss Damage Coverage (as defined in Paragraph 11 below), plus any applicable sales tax, use tax, VAT or other tax due (collectively, the "Total Amount Due").

(b) The buyer's premium is 20% of the winning bid price or the Buy Now price. Paddle8 charges a buyer's premium on lots sold on the Site unless the lot page on the Site explicitly states that a buyer's premium is not due on the lot. We reserve the right to

pay from the buyer's premium an introductory commission to any third party who assisted us in sourcing or selling the lot.

(c) All applicable taxes are payable in accordance with applicable law. All prices, fees, charges and expenses set out in these Conditions of Business are quoted exclusive of applicable taxes.

(d) You may be liable to pay additional taxes and charges such as import VAT and customs duty if the lot is shipped to the country you designate. Paddle8 shall not collect and pay these additional taxes and charges on your behalf and they are your sole responsibility.

(e) You must pay the Total Amount Due in a timely manner, and full payment on time is of paramount importance to the Seller and Paddle8 (time is of the essence). If you buy a lot using the Buy Now feature, you must complete the checkout process immediately after adding the lot to your cart or the lot will be remain available for sale to other users until checkout is successfully completed and payment is made. In the case of a timed auction, or if you pay for a Buy Now lot by wire transfer, you must make payment within five (5) Business Days of the end of the auction or of the date when you placed your order for the Buy Now lot. A "Business Day" is a day when banks are open for business in the United States, excluding Saturdays, Sundays and public holidays. If you fail to make payment of the Total Amount Due within five (5) Business Days of the end of the auction or of the date when you placed your order for the Buy Now lot, you irrevocably authorize Paddle8, at our sole discretion, to charge you for any outstanding portion of the Total Amount Due using any payment method you have provided to Paddle8 at any time, including credit card.

(f) Payment must be made in the currency of the auction by credit card or wire transfer as follows for any lots sold by P8H, Inc.:

(i) P8H, Inc. accepts American Express, Visa and MasterCard. A processing fee will apply.

(ii) Payment by wire transfer may be made directly to P8H, Inc. When making payment by wire transfer, you must quote the relevant sale and lot number. Bank transfer details:

US wire information:

Bank: Wells Fargo Bank, N.A

Account Name: P8H Inc – Consignor Receipts

ABA Routing Number: 121 000 248

Bank Account #: 000008796873274 (Please include leading zeroes)

Account Type: Checking

Bank Address: 420 Montgomery Street, San Francisco CA 94104

When sending a wire, do not deduct wire fees from the original purchase amount.

International wire information:

Bank: Wells Fargo Bank, N.A

BIC/Swift Code: WFBUS6S

Account Name: P8H Inc - Consignor Receipts

Beneficiary account number: 000008796873274 (Please include leading zeros)

Other information:

ABA Routing #: 121000248

Bank Address: 420 Montgomery Street, San Francisco CA 94104

Account Type: Checking

When sending a wire, do not deduct wire fees from the original purchase amount.

(g) Credit Card purchases may not exceed \$8,000 per purchase. In the event a credit card charge is not approved, the buyer remains personally liable to Paddle8 for all amounts due. If you make an unjustified credit card or debit card charge or chargeback then you will be liable to pay Paddle8 within seven (7) days following our written request:

(i) an amount equal to the amount of the chargeback;

(ii) all third party expenses incurred by us in relation to the chargeback (including charges made by our or your bank or payment processor or card issuer;

(iii) an administration fee of \$50.00; and

(iv) all our reasonable costs, losses and expenses incurred in recovering the amounts referred to in this Clause (g) (including without limitation legal fees and debt collection fees).

(h) Where a separate shipping invoice is issued to you, you will have five (5) Business Days from the date of the invoice to settle it in the manner described in Paragraph 6.1.1(f)(i) or (ii) above.

(i) If you have any questions about payment, please contact +1212.343.1142 andsupport@paddle8.com.

(j) Additional Information on Payments. Please note that Paddle8 will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and Paddle8 prior to the sale. It is against Paddle8's general policy to accept payment in the form of cash. It is Paddle8's policy to request any new clients to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the client's funds.

7. Transfer of Ownership

(a) Ownership of a lot will pass to the buyer when Paddle8 receives payment of the full Buy Now price or winning bid price of the lot, the buyer's premium, any applicable sales tax, use tax, VAT or other tax due on Buy Now price or winning bid price of the lot, and the buyer's premium (collectively, the "Purchase Price") in cleared funds.

8. Transfer of Risk

(a) Risk of loss or damage to a lot shall pass from the Seller to the buyer on the date when Paddle8 receives the full Purchase Price in cleared funds.

9. Delivery

(a) Delivery to the buyer of a lot purchased on the Site occurs when the lot is handed over to the shipper by the Seller or by Paddle8 for packing and shipping.

(b) Paddle8 and the Seller are not obliged to release a lot to the shipper, and we or the Seller may withhold delivery of the lot, until we have received the Total Amount Due in cleared funds, the buyer has paid all outstanding amounts due to Paddle8 or any of its affiliated companies, and relevant anti-money laundering or anti-terrorism financing checks have been completed.

10. Packing and Shipping

(a) Paddle8 will facilitate the packing and shipping of lots purchased on the Site, no matter where the Seller and the buyer are located. Our bidding page indicates the country from where the lot will be shipped.

(b) Paddle8 does not pack and ship lots. We will, on your behalf and at your expense, procure packing and shipping services by third party shippers. The shipper will pack and ship the lot as your agent to the address designated by you.

(c) Our standard shipping timeline from payment for lot and shipping fees to delivery is three (3) to four (4) weeks for shipments within the continental United States or domestic UK; six (6) to eight (8) weeks for all other shipments.

(d) Your shipment will be managed by one of Paddle8's shipping partners. Most lots are shipped by FedEx.

(e) The buyer is liable to pay all packing and shipping costs incurred in relation to lots bought on the Site. If the shipment of a lot is not automated on the Site, our shipping department will contact you separately to arrange shipment and provide you with details of the shipment costs. We will issue you a separate shipping invoice, and you will be required to settle it within seven (7) Business Days of the date of the invoice. We will only process the shipment after receiving full payment of the Total Amount Due in cleared funds for the lot.

(f) Paddle8 has received contractual assurances from the Seller that the Seller will release the lot(s) to the buyer within five (5) to seven (7) calendar days from being notified that Paddle8 has received the Total Amount Due in cleared funds. If the Seller fails to release the lot(s) to the buyer in breach of the Seller's contractual assurances, and the Seller has not rectified his/her/its breach following written notice by Paddle8 to do so within fourteen (14) calendar days from the date of such notice, Paddle8 shall refund the buyer the full amount paid in relation to the lot(s), the contract for the sale and purchase of the lot(s) shall be at an end, and the buyer shall have no further claim against either the Seller or Paddle8 including but not limited to any claim for loss or damage (whether direct or indirect or foreseeable), cost or expense (included but not limited to legal fees or expenses).

11. Assumption of Risk

(a) Paddle8 will arrange for the packing and shipping of all purchased lots ("Lots"). We will provide the buyer with a shipping quote for the Lots at the time of checkout or shortly thereafter. As a service to our buyers, Paddle8 will assume liability for the risk of loss of or damage to the Lots while in transit at no additional cost to the buyer. We refer to this assumption of risk as Loss Damage Coverage ("LDC"). The LDC is subject in all respects to Paddle8's blanket liability coverage under its fine art insurance policy in effect at the time of the loss or damage to the Lots while in transit, and the terms and conditions thereof, including without limitation: declarations; limits; coverage extensions; supplemental coverages; valuation; deductibles and coinsurance; endorsements; definitions; property covered; property not covered; perils covered; perils excluded; what must be done in case of loss; how much is paid; loss payment; and other conditions. Currently, the LDC will assume the risk of loss or damage to lots in transit up to \$500,000 for any one occurrence. A single occurrence leading to loss or damage may affect multiple Lots owned by one or more buyers. In no event will the LDC for any loss or damage to Lots in transit exceed Paddle8's coverage under its blanket liability coverage.

(b) Any and all claims for loss of or damage to the Lots must be made in writing to Paddle8 no later than seven (7) business days after the date of delivery of the lot to the buyer or the buyer's designated representative. Images documenting the claim for loss or damage must be provided to Paddle8 and all original packing material must be saved to support any required investigation of the claim for loss or damage.

12. Remedies for Non-Payment

(a) Without prejudice to any rights the Seller may have, if the buyer without prior agreement fails to make payment of the Total Amount Due for a lot as provided in these Conditions of Business, Paddle8 may in our sole discretion exercise one or more of the following remedies: (i) charge a cancellation fee of twenty percent (20%) of the hammer price using any payment method the buyer has provided to Paddle8 at any time, including credit card. (ii) store the lot at Paddle8's premises or elsewhere at the buyer's sole risk and expense (iii) cancel the sale of the lot, retaining any partial payment of the Total Amount Due as liquidated damages; (iv) reject future bids or Buy Now orders from the buyer or render such bids or Buy Now orders subject to payment of a

deposit; (v) charge interest at 12% per annum from the date payment becomes due until the date the Total Amount Due is received in cleared funds; (vi) exercise a lien over any of the buyer's property which is in the possession of Paddle8 and instruct the Seller or any of our affiliated companies to exercise a lien over any of the buyer's property which is in their possession and, in each case, no earlier than 30 calendar days from the date of written notice to the buyer, arrange the sale of such property and apply the proceeds to the outstanding amount owed to Paddle8, the Seller or any of our affiliated companies after the deduction from sale proceeds of our standard vendor's commission and all sale-related expenses, with any balance of sale proceeds remaining being paid to the buyer, and without waiving any right to any shortfall if the net sale proceeds are insufficient to settle all outstanding sums owed by the buyer to the Seller or Paddle8; (vii) resell the lot by auction or private sale, with a Reserve Price if the lot is sold at auction and a sale price if the lot is sold privately set by Paddle8 at its reasonable discretion, it being understood that in the event such resale is for less than the original Purchase Price of that lot, the buyer will remain liable for the shortfall, in addition to, for each resale, our standard vendor's commission and all expenses incurred in such resale. In addition, the defaulting buyer agrees to pay us a restocking fee of twenty percent (20%) of the hammer price and authorizes us to charge the buyer's credit card for the restocking fee; (viii) commence legal proceedings to recover the Purchase Price due for the lot, together with interest and the costs of such proceedings (including but not limited to legal fees); (ix) set off the outstanding amount remaining unpaid by the buyer against any amounts which we or any of our affiliated companies may owe the buyer in any other transactions; (x) release the name and address of the buyer to the Seller to enable the Seller to commence legal proceedings to recover the amounts due, interest and legal costs or (xi) take such other action as we deem necessary or appropriate.

(b) In the event the buyer is in default of payment to any of our affiliated companies, the buyer irrevocably authorizes Paddle8 to pledge the buyer's property in our possession by actual or constructive delivery to our affiliated company as security for the payment of any outstanding amount due. Paddle8 will notify the buyer if the buyer's property has been delivered to an affiliated company by way of a pledge.

13. Rescission by Paddle8

Paddle8 shall have the right, but not the obligation, to rescind a sale without notice to the buyer if we reasonably believe that there is a material breach of the Seller's representations and warranties or the Limited Authorship Guarantee (described below) or an adverse claim is made by a third party. Upon notice of Paddle8's election to rescind the sale, the buyer will promptly return the lot to Paddle8, and we will then refund the buyer the Total Amount Due paid to us. The refund shall constitute the sole remedy and recourse of the buyer against Paddle8 and the Seller with respect to such rescinded sale.

14. Export and Import Controls; Shipping Restrictions

(a) Before bidding or placing a Buy Now order for any lot, you are advised to make your own inquiries as to whether a license is required to export or import the lot. It is your sole responsibility to identify and obtain any necessary export, import, firearm, endangered species or other permits for any lot purchased on the Site. Neither Paddle8 nor the Seller make any representations or warranties as to whether any lot is or is not subject to export or import restrictions or any embargoes. Any delay in obtaining or the denial of any permit or license shall not justify cancellation or rescission of the sale or any delay in payment.

(b) Certain geographic-specific restrictions exist that may prohibit delivery of a lot(s). You may be prevented from bidding, buying, or calculating shipping costs if you elect to ship to a prohibited destination. Paddle8 reserves the right to cancel the sale if it determines, in its sole discretion, that the property cannot be shipped to your destination.

(c) Lots made of, or including (regardless of percentage), endangered species of wildlife are indicated on the Site. This material includes, among other things, ivory, tortoiseshell, crocodile skin, rhinoceros horn, whalebone and certain species of coral, together with Brazilian rosewood. Several countries refuse to allow the importation of property containing these materials, and other countries require a license from regulatory agencies in the countries of exportation or importation. By way of example only, the United States prohibits the importation of any item containing African elephant ivory. It is your sole responsibility to check applicable laws and regulations before bidding on any lot containing wildlife material. Identifying endangered species of wildlife in a lot is not straightforward and notices in the lot description on the Site merely reflects Paddle8's reasonable opinion and are for the bidder's general guidance only. You rely on such notices at your risk.

(d) Upon request, Paddle8 is willing to assist the buyer in applying for the appropriate licenses or permits. However, there is no assurance that an export license or certificate can be obtained.

15. Data Protection

(a) In connection with sales (auction or Buy Now) on the Site and related services, or as required by law, Paddle8 may ask you to provide personal data. Paddle8 may take and retain a copy of government-issued identification such as a passport or driver's license. We will use your personal data (i) to sell to you and provide related services; (ii) to enforce these Conditions of Business and Additional Terms; (iii) to carry out identity and credit checks; (iv) to implement and improve the management and operations of our business and (v) for other purposes set out in our Privacy Policy published on the Paddle8's website at <https://paddle8.com/about/privacy> (the "Privacy Policy") and available on request by emailing auctions@paddle8.com. By agreeing to these Conditions of Business, you consent to our use of your personal data, including sensitive personal data, in accordance with the Privacy Policy. The personal data we may collect and process is listed, and sensitive personal data is defined, in our Privacy Policy. Paddle8 may also, from time to time, send you material about us and our services or other information which we think you may find interesting. If you would prefer not to receive such information, please email us atsupport@paddle8.com. Please also email us at this address to receive information about your personal data or to advise us if the personal data we hold about you is inaccurate or out of date.

(b) In order to provide our services, we may disclose your personal data to third parties, including professional advisors, shippers and credit agencies located anywhere in the world, including to countries which may not offer equivalent protection of personal

information to that offered in the country where you reside. We will not lease, share with and transfer your personal data to Paddle8's affiliated persons (natural or legal) for administration, sale, auction, payment and shipping related purposes. You expressly consent to such transfer of your personal data. We will not sell, rent or otherwise transfer any of your personal data to third parties except as otherwise expressly provided in this Paragraph 16 or in our Privacy Policy. You can prevent us from using your personal data for marketing purposes at any time by notifying us at support@paddle8.com.

16. Exclusions and Limitations of Liability

(a) Subject to Paragraphs (d) and (e) below, Paddle8 expressly disclaim, and accept no liability to you, for:

(i) errors or failures to execute bids placed or purchases made on the Site, including without limitation, errors or failures caused by (a) loss of connectivity; (b) issues pertaining to software malfunction; (c) glitches, bugs or inaccuracies on our website; (d) your use of or your inability to access the Site; (e) your internet connection, computer or mobile device; and (f) any viruses and other malicious software obtained by accessing, or linking to, the Site;

(ii) the conduct of the auction of any lot or the sale of any lot, other than under the Limited Authenticity Warranty;

(iii) any representations and warranties given by the Seller or any terms that are implied into contracts by law which are the responsibility of the Seller; and

(iv) any loss of profit, loss of business, business interruption, loss of opportunity, loss of anticipated savings, loss of goodwill, loss of revenue or any wasted expenditure or any indirect or consequential loss or damage whatsoever.

(b) Notwithstanding Paragraph (a) above, if we are found to be liable to you for any reason in connection to the sale of a lot or the provision of services in relation to a lot, then subject to Paragraphs (d) and (e) below, our total aggregate liability to you in connection with that lot shall be limited to the buyer's premium paid by you to us for the lot.

(c) If the Seller is found to be liable to you for any reason in connection to the sale of a lot, then subject to Paragraphs (d) and (e) below, the Seller's total liability to you in connection with that lot shall be limited to the Buy Now price or winning bid price paid by you for the lot.

(d) No provision in these Conditions of Business shall be deemed to exclude or limit the Seller or Paddle8's liability to you in respect of any fraud or fraudulent misrepresentation made by any of them, or in respect of death or personal injury caused by any of their negligent acts or omissions.

(e) Some jurisdictions do not allow exclusions and limitations of liability, and these exclusions and limitations of liability may not apply to you.

17. Copyright

The copyright in all images, illustrations and written materials produced by or for Paddle8 relating to a lot, including the contents on the Site, is and shall remain at all times the property of Paddle8 and such images and materials may not be used by you or any other party without our prior written consent. Paddle8 and the Seller make no representations or warranties that the buyer of a lot will acquire any copyright or other intellectual property rights in the lot.

18. Restriction on Resale

(a) The buyer of a lot on the Site shall not offer the lot for sale until the lot is paid for and physically delivered to the buyer or the buyer's designated agent.

(b) Lots may be subject to a resale restriction for one (1) year or for some other period of time indicated in the lot description posted on the Site. The buyer agrees that if the lot becomes available for sale within one (1) year or such other period indicated in the lot description from the date of purchase, the lot will be offered first to the artist or the Seller at the fair market value. The artist or the Seller reserves the right to decline to purchase the lot at the fair market value.

19. Limited Authorship Guarantee

(a) Subject to the exclusions provided below and/or in the lot description posted on the Site and/or in any Additional Terms, for a period of thirty (30) calendar days from the date of delivery of the lot to the buyer or the buyer's designated representative, Paddle8 warrants that the authorship, maker, or origin (collectively "Authorship") of each lot sold on the Site. (the "Limited Authorship Guarantee").

(b) This Limited Authorship Guarantee only extends to the original buyer of record (i.e. the registered successful buyer) of the lot, and does not extend to (i) subsequent owners of the lot or any third party, including purchasers or recipients by way of gift from the original buyer, heirs, successors, beneficiaries and assigns; (ii) lots where the description of the lot on the Site states that there is a conflict of opinion on the authorship of the lot; (iii) lots where the Authorship indicated in the lot description on the Site was on the date of sale consistent with the generally accepted opinions of specialists, scholars or other experts; (iv) lots whose description is proved inaccurate by means of scientific methods or tests not generally accepted for use at the time of the posting of the lot on the Site or which were at such time deemed unreasonably expensive or impractical to use or likely in our reasonable opinion to have caused damage or loss in value to the lot or (v) lots where there has been no material loss in value from its value had the lot description corresponded with the lot's authorship or origin.

(c) In any claim for breach of the Limited Authorship Guarantee, Paddle8 may require the buyer, as a condition to rescinding any sale under this guarantee, to provide at the buyer's expense the written opinions of two recognized experts approved in advance by us. We shall not be bound by any expert report produced by the buyer and reserve the right to consult our own experts at our expense. If we agree to rescind a sale under the Limited Authorship Guarantee, Paddle8 shall refund to the buyer the reasonable costs charged by the experts commissioned by the buyer and approved in advance by us.

(d) Subject to the exclusions set forth in Paragraph 20(a) above, the buyer may bring a claim for breach of the Limited Authorship Guarantee provided that (i) he/she has notified Paddle8 in writing within seven (7) calendar days of receiving any information which causes the buyer to question the Authorship indicated in the lot description, and such notice shall be given no later than thirty (30) calendar days from the date of the delivery of the lot to the buyer or the buyer's designated representative, specifying the sale in which the lot was included, the lot number in the online catalogue and the reasons why the Authorship is being questioned and (ii) the buyer returns the lot to Paddle8 in the same condition as at the time of its purchase no later than fourteen (14) calendar days from the date of the buyer's notification to Paddle8 described in this Paragraph and is able to transfer good and marketable title in the lot free from any third party claim arising after the date of the purchase. Paddle8 has discretion to waive any of the above requirements but shall not be compelled exercise that discretion.

(e) The buyer may bring a claim for breach of the Limited Authorship Guarantee provided that (i) he/she has notified Paddle8 in writing within seven (7) calendar days of receiving any information which causes the buyer to question the Authorship indicated in the lot description, and such notice shall be given no later than thirty (30) calendar days from the date of the delivery of the lot to the buyer or the buyer's designated representative, specifying the sale in which the lot was included, the lot number in the online catalogue and the reasons why the Authorship is being questioned and (ii) the buyer returns the lot to Paddle8 in the same condition as at the time of its purchase no later than fourteen (14) calendar days from the date of the buyer's notification to Paddle8 described in this Paragraph and is able to transfer good and marketable title in the lot free from any third party claim arising after the date of the purchase. Paddle8 has discretion to waive any of the above requirements but shall not be compelled exercise that discretion.

20. General

(a) These Conditions of Business and any Additional Terms, as changed or supplemented, set out the entire agreement between you, the Seller, Paddle8 with respect to the transactions contemplated herein and supersede all prior and contemporaneous written oral or implied understandings, representations and agreements.

(b) Unless explicitly provided otherwise, notices to Paddle8 shall be in writing and addressed as follows: P8H, Inc. (Paddle8), 107 Norfolk St., New York, NY 10002, United States of America. Notices to you shall be addressed to the last address provided by you in writing.

(c) These Conditions of Business are not assignable by you without our prior written consent but are binding on your successors, assigns and representatives.

(d) Should any provision of these Conditions of Business be held void, invalid or unenforceable for any reason, the remaining provisions shall remain in full force and effect.

(e) No failure by any party to exercise, nor any delay in exercising, any right or remedy under these Conditions of Business shall act as a waiver or release thereof in whole or in part.

21. Applicable Law and Jurisdiction

(a) These Conditions of Business, any Additional Terms, the conduct of sales on the Site and any matters related to, or any contractual or non-contractual disputes or claims arising from, any of the foregoing, shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to conflict of laws principles. By participating in a timed auction or Buy Now purchase, bidders and buyers are deemed to have consented to the jurisdiction of the state and federal courts in the State of New York.

22. Special Conditions

FURNITURE

(a) Paddle8 does not accept liability for failing to describe any alteration or addition to a lot which is concealed by upholstery, gilding or painted decoration and could only be detected by physically dismantling the lot.

(b) All lots of post-1950 furniture posted on the Site are items either not originally supplied for use in a private home or now offered solely as works of art. These lots may not comply with the provisions of the Furniture and Furnishings (Fire) (Safety) Regulations 1988 (as amended in 1989 and 1993). Accordingly, these lots should not be used as furniture in your home in their current condition. If you intend to use such lots for this purpose, you must first ensure that they are reupholstered, re-stuffed and/or recovered (as appropriate) in order that they comply with the provisions of the Furniture and Furnishings (Fire) (Safety) Regulations 1988.

PHOTOGRAPHS

(c) Paddle8 only warrants the artist or maker indicated in the lot description. Such heading generally indicates the person or persons, publisher or agency responsible for the execution of, or owning the rights to, the negative, positive, digital file or other method employed from which the print, plate, transparency or object being offered for sale is created. While we may indicate in the lot description who we believe to have been the maker, printer or creator of the object offered, the Limited Authenticity

Warranty does not apply to any information regarding the maker, printer or creator of the print, plate, transparency or object being offered.

COLORED STONES

(d) Prospective buyers are reminded that many coloured gemstones have historically been treated to enhance their appearance. Certain enhancement methods, such as heating, are commonly used to improve colour and/or transparency, particularly in rubies and sapphires. Other methods, such as oiling, enhance the clarity of emeralds. These methods have been generally accepted by the international jewellery trade. Although heat enhancement of color is widely believed to be permanent, it may have some impact on the durability of the gemstone and special care of the stone may be required over time. For example, gemstones which have been oiled may require re-oiling after a period of years to retain their maximum appearance.

(e) Paddle8 may obtain gemmological reports from internationally recognised gemmological laboratories describing certain gemstones offered for sale on the Site. The availability of such reports will be disclosed in the lot description posted on the Site. Reports from American gemmological laboratories used by Paddle8 will disclose any heat enhancement or treatment. European gemmological laboratory reports will disclose heat enhancement only if specifically requested but will confirm when no heat enhancement or treatment has been made. Because of variations in approach and technology there may not be consensus among laboratories as to whether any particular gemstone has been treated, the extent of treatment and whether treatment is permanent.

(f) It is not feasible for Paddle8 to obtain a gemmological report for each gemstone offered for sale on the Site. Prospective buyers should be aware that all gemstones may have been enhanced by some method. For further details, prospective buyers in the United States are referred to the information chart prepared by the Gemstones Standards Commission. Because enhancement affects market value, Paddle8's estimates will reflect the information disclosed in a report or, if no report is available, the assumption that gemstones may have been enhanced.

(g) Items which are made of, or contain, rubies or jadeite originating in Burma (Myanmar) may not be imported into the U.S. As a convenience to our bidders, lots which contain rubies or jadeite of Burmese origin or of indeterminate origin have been marked with XX symbol. A purchaser's inability to import any such item into the U.S. or any other country shall not constitute grounds for non-payment or cancellation of the purchase.

(h) Items that contain any other types of gemstones originating in Burma may be imported into the U.S. provided that the gemstones have been mounted or incorporated into jewellery outside of Burma and provided that the setting is not of temporary nature.

CLOCKS AND WATCHES

(i) The description of the condition of clocks and watches on the Site, including references to defects and repairs, is provided as a service to prospective buyers, but such description is not necessarily complete. Any condition report may be incomplete and may not specify all mechanical replacements or defects. All lots are sold "AS IS" and the absence of any reference to the condition of a clock or watch does not imply that the lot is in good condition and without defects, repairs or restorations. Virtually all clocks and watches have been repaired in the course of their normal useful lifetime and may now incorporate parts not original to them. Furthermore, Paddle8 makes no representation or warranty that any clock or watch is in working order. Please be advised that certificates are not available unless otherwise specifically stated.

(j) Watches are not always illustrated life size and buyers should refer to the lot description on the Site for the approximate dimensions of each watch.

(k) Most wristwatches with water-resistant cases have been opened to identify type and quality of movement. It cannot be assumed that the watches are still waterproof and buyers are advised to have the watches checked by a competent watch-maker before use.

(l) All Rolex watches are sold "AS IS" and Paddle8 cannot guarantee the authenticity of any individual component part of Rolex watches. The bracelets may not be authentic.

(m) As collectors' watches often contain extremely fine and complex mechanisms, buyers should be aware that a general service, change of battery or further repair work, for which the buyer is solely responsible, may be necessary.

(n) Some watches may contain straps or bands made of materials derived from regulated species materials (including lizard, alligator, crocodile, et al), and thus may not be sold with the watches and may be for display purposes only. We reserve the right to remove these straps or bands prior to shipping. Please refer to the lot description for details.

UPDATED:MAY 15, 2017